

HOUSE BILL 1197

By Garrett

AN ACT to amend Tennessee Code Annotated, Title 2;  
Title 4; Title 9; Title 12; Title 20; Title 29; Title 39;  
Title 45; Title 47; Title 48; Title 58; Title 65; Title 67  
and Title 68, relative to corporations.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 48, Chapter 26, Part 2, is amended by adding the following as a new section:

(a) Not later than December 31, 2021, and for every odd-numbered year thereafter, each for-profit corporation conducting business in this state that employs more than five hundred (500) employees, regardless of whether such corporation is domiciled in this state, shall file a report with the governor, the secretary of state, the speaker of the house of representatives, and the speaker of the senate identifying the amount of money contributed or donated to a state or local governmental entity or official for the purpose of facilitating or conducting state or local elections in this state. The fair market value of in-kind contributions must be counted toward the total amount contributed, calculated at the time of the contribution.

(b) A corporation is not required to file a report biennially under this section if the corporation did not contribute or donate, in the aggregate for the biennium, more than one million dollars (\$1,000,000); provided, that donations and contributions of subsidiary corporations in which the parent for-profit corporation has a controlling interest must be counted towards the amount contributed by the parent for-profit corporation during a biennium.

SECTION 2. This act takes effect upon becoming a law, the public welfare requiring it.